ECONOMETRICA

JOURNAL OF THE ECONOMETRIC SOCIETY

An International Society for the Advancement of Economic Theory in its Relation to Statistics and Mathematics

VOLUME 58

1990

INDEX

ARTICLES

ABREU, DILIP, DAVID PEARCE, AND ENNIO STACCHETTI: Toward a Theory of Discounted Repeated Games with Imperfect Monitoring 1041
ADMATI, ANAT R., AND PAUL PFLEIDERER: Direct and Indirect Sale of Information 901
ALTUG, SUMRU, AND ROBERT A. MILLER: Household Choices in Equilibrium 543
BALK, BERT M.: On Calculating Cost-of-Living Index Numbers for Arbitrary Income Levels 75
BIDARD, CHRISTIAN: An Algorithmic Theory of the Choice of Techniques 839
BIERENS, HERMAN J.: A Consistent Conditional Moment Test of Functional Form 1443
BONNISSEAU, JEAN-MARC, AND BERNARD CORNET: Existence of Marginal Cost Pricing Equilibria in Economies with Several Nonconvex Firms 661
BROECKER, THORSTEN: Credit-Worthiness Tests and Interbank Competition 429
BROWN, JAMES N., AND ROBERT W. ROSENTHAL: Testing the Minimax Hypothesis: A Re-examination of O'Neill's Game Experiment 1065
COOLEY, THOMAS F., AND WILLIAM R. PARKE: Asymptotic Likelihood-Based Prediction Functions 1215
CORNET, BERNARD: (*See* BONNISSEAU)
CRAWFORD, VINCENT P., AND HANS HALLER: Learning How to Cooperate: Optimal Play in Repeated Coordination Games 571
DIAMOND, PETER, AND JOEL YELLIN: Inventories and Money Holdings in a Search Economy 929
DUFOUR, JEAN-MARIE: Exact Tests and Confidence Sets in Linear Regressions with Autocorrelated Errors 475
EATON, JONATHAN, AND MAXIM ENGERS: Intertemporal Price Competition 637
ECKSTEIN, ZVI, AND KENNETH I. WOLPIN: Estimating a Market Equilibrium Search Model from Panel Data on Individuals 783
ENGERS, MAXIM: (*See* EATON)
ENGLE, ROBERT F., TAKATOSHI ITO, AND WEN-LING LIN: Meteor Showers or Heat Waves? Heteroskedastic Intra-Daily Volatility in the Foreign Exchange Market 525
FORGES, FRANÇOISE: Universal Mechanisms 1341
FORSYTHE, ROBERT, AND RUSSELL LUNDHOLM: Information Aggregation in an Experimental Market 309
FUDENBERG, DREW, AND JEAN TIROLE: Moral Hazard and Renegotiation in Agency Contracts 1279
GROSSMAN, SANFORD J., AND GUY LAROQUE: Asset Pricing and Optimal Portfolio Choice in the Presence of Illiquid Durable Consumption Goods 25
HALLER, HANS: (*See* CRAWFORD)
HE, XUMING, JANA JURECKOVA, ROGER KOENKER, AND STEPHEN PORTNOY: Tail Behavior of Regression Estimators and Their Breakdown Points 1195
HECKMAN, JAMES J., AND BO E. HONORÉ: The Empirical Content of the Roy Model 1121
HECKMAN, JAMES J., AND JAMES R. WALKER: The Relationship between Wages and Income and the Timing and Spacing of Births: Evidence from Swedish Longitudinal Data . . . 1411
HILLAS, JOHN: On the Definition of the Strategic Stability of Equilibria 1365
HILLIER, GRANT H.: On the Normalization of Structural Equations: Properties of Direction Estimators 1181
HIRSHLEIFER, DAVID: Hedging Pressure and Futures Price Movements in a General Equilibrium Model 411
HONORÉ, BO E.: Simple Estimation of a Duration Model with Unobserved Heterogeneity . . 453
———: (*See* HECKMAN)
HURWICZ, LEONID, AND MARK WALKER: On the Generic Nonoptimality of Dominant-Strategy Allocation Mechanisms: A General Theorem that Includes Pure Exchange Economies 683
ITO, TAKATOSHI: (*See* ENGLE)
JOHNSON, SCOTT, JOHN W. PRATT, AND RICHARD J. ZECKHAUSER: Efficiency Despite Mutually Payoff-Relevant Private Information: The Finite Case 873

JORGENSON, DALE W.: Aggregate Consumer Behavior and the Measurement of Social Welfare 1007
JOVANOVIC, BOYAN, AND RAFAEL ROB: Long Waves and Short Waves: Growth Through Intensive and Extensive Search 1391
JURECKOVA, JANA: (*See* HE)
KIMBALL, MILES S.: Precautionary Saving in the Small and in the Large 53
KOENKER, ROGER: (*See* HE)
LAROQUE, GUY: (*See* GROSSMAN)
LIN, WEN-LING: (*See* ENGLE)
LUNDHOLM, RUSSELL: (*See* FORSYTHE)
MASKIN, ERIC, AND JEAN TIROLE: The Principal-Agent Relationship with an Informed Principal: The Case of Private Values 379
MCKELVEY, RICHARD D., AND TALBOT PAGE: Public and Private Information: An Experimental Study of Information Pooling 1321
MEYER, BRUCE D.: Unemployment Insurance and Unemployment Spells 757
MICHEL, PHILIPPE: Some Clarifications on the Transversality Condition 705
MILGROM, PAUL, AND JOHN ROBERTS: Rationalizability, Learning, and Equilibrium in Games with Strategic Complementarities 1255
MILLER, ROBERT A.: (*See* ALTUG)
MOORE, JOHN, AND RAFAEL REPULLO: Nash Implementation: A Full Characterization 1083
NABEYA, SEIJI, AND KATSUTO TANAKA: A General Approach to the Limiting Distribution for Estimators in Time Series Regression with Nonstable Autoregressive Errors 145
NEWEY, WHITNEY K.: Efficient Instrumental Variables Estimation of Nonlinear Models 809
NOVALES, ALFONSO: Solving Nonlinear Rational Expectations Models: A Stochastic Equilibrium Model of Interest Rates 93
OULIARIS, S.: (*See* PHILLIPS)
PAGE, TALBOT: (*See* MCKELVEY)
PARKE, WILLIAM R.: (*See* COOLEY)
PEARCE, DAVID: (*See* ABREU)
PFLEIDERER, PAUL: (*See* ADMATI)
PHILLIPS, P. C. B., AND S. OULIARIS: Asymptotic Properties of Residual Based Tests for Cointegration 165
PORTNOY, STEPHEN: (*See* HE)
PRATT, JOHN W.: (*See* JOHNSON)
QUINZII, MARTINE, AND JACQUES-FRANÇOIS THISSE: On the Optimality of Central Places 1101
REPULLO, RAFAEL: (*See* MOORE)
REY, PATRICK, AND BERNARD SALANIE: Long-Term, Short-Term and Renegotiation: On the Value of Commitment in Contracting 597
ROB, RAFAEL: (*See* JOVANOVIC)
ROBERTS, JOHN: (*See* MILGROM)
ROSENTHAL, ROBERT W.: (*See* BROWN)
SALANIE, BERNARD: (*See* REY)
SEGAL, UZI: Two-Stage Lotteries Without the Reduction Axiom 349
SEIDMANN, DANIEL J.: Transactions/List Pricing 621
SIMON, LEO K., AND WILLIAM R. ZAME: Discontinuous Games and Endogenous Sharing Rules 861
SIMS, CHRISTOPHER A., JAMES H. STOCK, AND MARK W. WATSON: Inference in Linear Time Series Models with Some Unit Roots 113
SOWELL, FALLAW: The Fractional Unit Root Distribution 495
STACCHETTI, ENNIO: (*See* ABREU)
STOCK, JAMES H.: (*See* SIMS)
STOCK, JAMES H., AND DAVID A. WISE: Pensions, the Option Value of Work, and Retirement 1151
TANAKA, KATSUTO: (*See* NABEYA)
THISSE, JACQUES-FRANÇOIS: (*See* QUINZII)

TIROLE, JEAN: (*See* FUDENBERG)
———: (*See* MASKIN)
WALKER, JAMES R.: (*See* HECKMAN)
WALKER, MARK: (*See* HURWICZ)
WATSON, MARK W.: (*See* SIMS)
WISE, DAVID A.: (*See* STOCK)
WOLINSKY, ASHER: Information Revelation in a Market with Pairwise Meetings 1
WOLPIN, KENNETH I.: (*See* ECKSTEIN)
WOODFORD, MICHAEL: Learning to Believe in Sunspots 277
YELLIN, JOEL: (*See* DIAMOND)
ZAME, WILLIAM R.: (*See* SIMON)
ZECKHAUSER, RICHARD J.: (*See* JOHNSON)

NOTES AND COMMENTS

BEKKER, P. A., AND T. K. DIJKSTRA: On the Nature and Number of the Constraints on the Reduced Form as Implied by the Structural Form 507
BERGIN, JAMES, AND ADAM BRANDENBURGER: A Simple Characterization of Stochastically Monotone Functions 1241
BRANDENBURGER, ADAM: (*See* BERGIN)
———: (*See* NIELSEN)
CALVO, GUILLERMO A., AND MAURICE OBSTFELD: Time Consistency of Fiscal and Monetary Policy: A Comment 1245
CHUN, YOUNGSUB, AND WILLIAM THOMSON: Bargaining with Uncertain Disagreement Points 951
DIJKSTRA, T. K.: (*See* BEKKER)
FORGES, FRANÇOISE: Correlated Equilibrium in Two-Person Zero-Sum Games 515
GEANAKOPLOS, JOHN: (*See* NIELSEN)
KAMIYA, KAZUYA: A Globally Stable Price Adjustment Process 1481
MCKELVEY, RICHARD: (*See* NIELSEN)
NELSON, CHARLES R., AND RICHARD STARTZ: Some Further Results on the Exact Small Sample Properties of the Instrumental Variable Estimator 967
NELSON, FORREST D., AND N. E. SAVIN: The Danger of Extrapolating Asymptotic Local Power 977
NIELSEN, LARS TYGE, ADAM BRANDENBURGER, JOHN GEANAKOPLOS, RICHARD MCKELVEY, AND TALBOT PAGE: Common Knowledge of an Aggregate of Expectations 1235
OBSTFELD, MAURICE: (*See* CALVO)
PAGE, TALBOT: (*See* NIELSEN)
ROTH, ALVIN E., AND JOHN H. VANDE VATE: Random Paths to Stability in Two-Sided Matching 1475
SAFRA, ZVI, LIN ZHOU, AND ITZHAK ZILCHA: Risk Aversion in the Nash Bargaining Problem with Risky Outcomes and Risky Disagreement Points 961
SAVIN, N. E.: (*See* NELSON)
STARTZ, RICHARD: (*See* NELSON)
THISTLE, PAUL D.: Large Sample Properties of Two Inequality Indices 725
THOMSON, WILLIAM: (*See* CHUN)
VANDE VATE, JOHN H.: (*See* ROTH)
VEALL, MICHAEL R.: Testing for a Global Maximum in an Econometric Context 1459
WEIL, PHILIPPE: On the Possibility of Price Decreasing Bubbles 1467
ZHOU, LIN: (*See* SAFRA)
ZILCHA, ITZHAK: (*See* SAFRA)

ANNOUNCEMENTS AND NEWS NOTES

Announcements 195, 517, 729, 983, 1248, 1487
1989 Election of Fellows to the Econometric Society 733

Erratum 275
Fellows of the Econometric Society as of January, 1990 741
1990 Frisch Medal Award 729
News Notes 205, 731, 985, 1252, 1494
Nomination of Fellows 195, 517, 1487
Program of the 1989 European Meeting of the Econometric Society 243
Program of the Ninth Latin American Meeting of the Econometric Society 227
Program of the 1989 North American Winter Meeting of the Econometric Society 987
Report of the Editors 223
Report of the Editors of the Econometric Society Research Monograph Series 521
Report of the Secretary 209
Report of the Treasurer 216
Submission of Manuscripts to the Econometric Society Monograph Series 523, 1254